

Sample of the 2006 W-2

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8 Allocated tips \$		9 Advance EIC payment \$		10 Dependent care benefits \$		12		14							
13 <input type="checkbox"/> Statutory Employee <input type="checkbox"/> Retirement Plan <input type="checkbox"/> Third Party Sick Pay															
15 State/Employee's State ID#		16 State wages, tips, etc. \$		17 State income tax \$		18 Local wages, tips, etc. \$		19 Local income tax \$							
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Department of the Treasury-Internal Revenue Service FORM W-2 Wage and Tax Statement 2006				Copy B - To be filed with employee's FEDERAL tax return				OMB No. 1545-0008							

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NOTICE TO EMPLOYEE

Refund. Even if you do not have to file a tax return, you should file to get a refund if box 2 shows federal income tax withheld or if you can take the earned income credit.

Earned income credit (EIC). You must file a tax return if any amount is shown in box 9.

You may be able to take the EIC for 2006 if: **(a)** you do not have a qualifying child and you earned less than \$12,120 (\$14,120 if married filing jointly), **(b)** you have one qualifying child and you earned less than \$32,001 (\$34,001 if married filing jointly), or **(c)** you have more than one qualifying child and you earned less than \$36,348 (\$38,348 if married filing jointly). You and any qualifying children must have valid social security numbers (SSNs). You cannot take the EIC if your investment income is more than \$2,800. **Any EIC that is more than your tax liability is refunded to you, but only if you file a tax return.** If you have at least one qualifying child, you may get as much as \$1,648 of the EIC in advance by completing Form W-5, Earned Income Credit Advance Payment Certificate, and giving it to your employer.

Corrections. If your name, SSN, or address is incorrect, correct Copies B, C, and 2 and ask your employer to correct your employment record. Be sure to ask the employer to file Form W-2c, Corrected Wage and Tax Statement, with the Social Security Administration (SSA) to correct any name, SSN, or money amount error reported to the SSA on Form W-2. If your name and SSN are correct but are not the same as shown on your social security card, you should ask for a new card at any SSA office or call 1-800-772-1213.

Credit for excess taxes. If you had more than one employer in 2006 and more than \$5,840.40 in social security and/or Tier I railroad retirement (RRTA) taxes were withheld, you may be able to claim a credit for the excess against your federal income tax. If you had more than one railroad employer and more than \$3,075.60 in Tier II RRTA tax was withheld, you also may be able to claim a credit. See your Form 1040 or 1040A instructions and Publication 505, Tax Withholding and Estimated Tax.

Instructions

- Box 1.** Enter this amount on the wages line of your tax return.
- Box 2.** Enter this amount on the federal income tax withheld line of your tax return.
- Box 8.** This amount is **not** included in boxes 1, 3, or 5. For information on how to report tips on your tax return, see your Form 1040 instructions.
- Box 9.** Enter this amount on the advance earned income credit payments line of your Form 1040 or Form 1040A.

Box 10. This amount is the total dependent care benefits that your employer paid to you or incurred on your behalf (including amounts from a section 125 (cafeteria) plan). Any amount over \$5,000 also is included in box 1. You **must** complete Schedule 2 (Form 1040A) or Form 2441, Child and Dependent Care Expenses, to compute any taxable and nontaxable amounts.

Box 12. The following list explains the codes shown in box 12. You may need this information to complete your tax return. Elective deferrals (codes D, E, F, and S) and designated Roth contributions (codes **AA** and **BB**) under all plans are generally limited to a total of \$15,000 (\$10,000 if you only have SIMPLE plans; \$18,000 for section 403(b) plans if you qualify for the 15-year rule explained in Pub. 571). Deferrals under code G are limited to \$15,000. Deferrals under code H are limited to \$7,000.

However, if you were at least age 50 in 2006, your employer may have allowed an additional deferral of up to \$5,000 (\$2,500 for section 401(k)(11) and 408(p) SIMPLE plans). This additional deferral amount is not subject to the overall limit on elective deferrals. For code G, the limit on elective deferrals may be higher for the last three years before you reach retirement age. Contact your plan administrator for more information. Amounts in excess of the overall elective deferral limit must be included in income. See the "Wages, Salaries, Tips, etc." line instructions for Form 1040.

Note. If a year follows code D, E, F, G, H, or S, you made a make-up pension contribution for a prior year(s) when you were in military service. To figure whether you made excess deferrals, consider these amounts for the year shown, not the current year. If no year is shown, the contributions are for the current year.

- Box 12 C.** Taxable cost of group-term life insurance over \$50,000 (included in boxes 1, 3 (up to social security wage base), and 5).
- Box 12 D.** Elective deferrals to a section 401(k) cash or deferred arrangement. Also includes deferrals under a SIMPLE retirement account that is part of a section 401(k) arrangement.
- Box 12 E.** Elective deferrals under a section 403(b) salary reduction agreement.

- Box 12 P.** Excludable moving expense reimbursements paid directly to employee (not included in boxes 1, 3, or 5).
- Box 12 W.** Employer contributions to your Health Savings Account. Report on Form 8889, Health Savings Accounts (HSAs).
- Box 12 AA.** Designated Roth contributions to a section 401(k) plan.
- Box 12 BB.** Designated Roth contributions under a section 403(b) salary reduction agreement.

- Box 13.** If the "Retirement plan" box is checked, special limits may apply to the amount of traditional IRA contributions that you may deduct.

Note: *Keep Copy C of Form W-2 for at least 3 years after the due date for filing your income tax return. However, to help **protect your social security benefits**, keep Copy C until you begin receiving social security benefits, just in case there is a question about your work record and/or earnings in a particular year. Review the information shown on your annual (for workers over 25) Social Security Statement.*